

Date: December 23, 2024

Place: Chennai

Ref: SHAI/B & S/SE/168/2024-25

To,
The Secretary,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai – 400001
Maharashtra, India
Scrip Code: 543412

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex
Mumbai – 400051.
Maharashtra, India
Symbol: STARHEALTH

Dear Sir/ Madam,

Sub: Press Release – December 23, 2024.

Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find attached the Press Release titled “*Star Health Insurance Wins ‘Most Effective Insurance Penetration’ Runner-Up Award at ASSOCHAM Insurance Awards 2024*” for your kind information and records.

The above disclosure is available on the Company’s website at www.starhealth.in

Thanking you,

For Star Health and Allied Insurance Company Limited

Jayashree Sethuraman
Company Secretary & Compliance Officer

Star Health Insurance Wins ‘Most Effective Insurance Penetration’ Runner-Up Award at ASSOCHAM Insurance Awards 2024

Mumbai, 23 December 2024: Star Health and Allied Insurance Company Limited, India's largest standalone health insurer, has achieved remarkable recognition at the ASSOCHAM 16th Global Insurance Summit & Awards 2024, securing the Runner-Up position for "Most Effective Insurance Penetration." This prestigious accolade underscores the company's transformative impact in democratizing health insurance across India.

"This recognition from ASSOCHAM validates our mission to make affordable health insurance available to every Indian," said **Anand Roy, MD & CEO at Star Health**. "Our innovative products, robust distribution network, and customer-centric approach have enabled us to bridge critical healthcare gaps across the nation. This award reinforces our commitment to expanding health insurance penetration and securing the health of millions more Indians in the years ahead."

During FY 2020 to FY 2025 (November), Star Health Insurance recorded significant contributions from diverse regions: Metropolitan areas consistently accounted for the largest share, contributing 42% in FY 2020 and maintaining a robust 41% as of FY 2025 (November). Rural areas increased their contribution from 20% in FY 2020 to 22% in FY 2025 (November), reflecting growing insurance penetration in these regions. Similarly, semi-urban areas saw a rise from 21% to 22%, while urban areas' contribution slightly changed from 16% in FY 2020 to 15% in FY 2025 (November). Other regions maintained a steady 1% contribution throughout this period. The total lives insured grew significantly from 15.66 million in FY 2020 to 22.99 million in FY 2024, underscoring the company's expansive reach.

Star Health's commitment to innovation is evident in its suite of tailored health insurance solutions. The company has broken new ground with specialized policies for diverse segments, including senior citizens, individuals with pre-existing conditions, and economically disadvantaged families. Its technology-driven approach, featuring AI-powered claims processing and digital-first solutions, has significantly streamlined the insurance experience for customers across urban and rural India. The ASSOCHAM Global Insurance Summit, themed "Insuring India by 2047: New Landscape for Insurance Sector," brought together the industry's foremost leaders and policymakers. Star Health's recognition at this premier forum highlights its pivotal role in shaping the future of India's health insurance landscape.

The company's achievement reflects its successful strategy in pioneering affordable health insurance solutions, leveraging technology to simplify insurance processes, building an extensive hospital network for seamless cashless treatment, and driving financial inclusion through innovative health insurance products. This recognition further cements Star Health's position as a trailblazer in India's health insurance sector, demonstrating its unwavering commitment to creating a healthier, more insured India.

About Star Health and Allied Insurance:

Star Health Insurance (BSE: 543412 | NSE: STARHEALTH) is India's leading standalone health insurer, operating since 2006. The Company offers Health, Personal Accident and Travel Insurance, with specialized products for cancer, diabetes, cardiac illnesses, senior citizens, women and children. Star Health has a strong distribution network, including 902 offices, 30,000+ healthcare providers, 742,000 agents, and robust bancassurance partnerships. The Company is also the first in India to settle over 1 crore claims. In FY24, Star Health reported a gross written premium of Rs 15,254 Cr and a net worth of Rs 6,339 Cr. For more information visit <http://www.starhealth.in>

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